

CPhI Korea reveals growth of domestic pharma companies in South Korea

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International partnerships are quickly becoming a driving force for South Korea's pharma sector.



CPhI Korea, organized by UBM, closed its doors in Seoul that attracted 4,300 attendees and 147 exhibitors. During the event, UBM undertook an in-depth onsite survey of both international and domestic attendees, with domestic companies reporting a headline growth in the order of 16% across the South Korean pharma economy.

As the largest pharma event in South Korea, the confidence amongst the attendees is a good indication of the industry's overall health. And, the onsite survey results showed that 75% of domestic companies believe that the South Korean 'biologics and biosimilars sectors will grow the fastest'. However, just 44.5% of international companies agreed with this, with 30% stating generics had the biggest potential.

Highlighting the positive impact the Incheon Free Economic Zone has had on the industry, 95% of all respondents backed the government introducing 'further similar incentives'. International respondents were also complimentary of government initiatives to position the country as a biotech leader. Over 85% of them agreed that 'Bio-Vision 2016 had been very successful and made good strides in achieving the goal of becoming a trusted market frontrunner'. Conversely, a diametric result was observed domestically as only 33% of respondents saw the initiative as a success.

"CPhI Korea reflects this booming pharma economy and the event provided an on-the-ground view of the changes in the market. In particular, a higher demand for biologics products and high growth in the biosimilars sector is now complementing South Korean pharma's strength in innovative products, with generics also showing promising growth," commented Laura Murina, CPhI Korea Brand Manager.

International partnerships are quickly becoming a driving force for South Korea's pharma sector. Highlighting this, over 95% of the international companies surveyed, reported they are looking to work with South Korean partners in the next year, and 43% of domestic respondents have undertaken work in international markets.

"CPhI Korea provides the international pharma community with a vast array of opportunities within the domestic market and

there has been a visible shift towards South Korean companies starting to work together with the international industry at the event”, added Laura Murina.

The complete report and analysis will be available later on in the year on the CPhI Pharma Insights website.

One attendee from XEMED added, “This was our first time attending CPhI Korea and it was a wonderful opportunity for our company XEMED to meet with potential partners from Korea and India. We will definitely be attending again next year.”